

Message Text

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ACTION EUR-25

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AMEMBASSY LUXEMBOURG

AMEMBASSY PARIS

AMEMBASSY ROME

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USMISSION OECD PARIS

UNCLAS BONN 13924

DEPARTMENT PLEASE PASS TREASURY AND FEDERAL RESERVE

E.O. 11652: N/A

TAGS: EFIN, GW, IT

SUBJECT: CHANCELLOR SCHMIDT'S MEETING WITH GISCARD
D'ESTAING

1. THE INVITATION OF FRENCH PRESIDENT GISCARD D'ESTAING
FOR THE SEPTEMBER 2 DINNER MEETING WITH CHANCELLOR
SCHMIDT CAME AS A SURPRISE TO THE GERMAN PRESS. THE
GERMAN PRESS SPECULATED THAT THE TOPICS OF THE MEETING
WOULD HAVE BEEN THE COORDINATION OF ECONOMIC MEASURES
IN BOTH COUNTRIES TO COMBAT INFLATION, TO REDUCE
BALANCE OF PAYMENTS DEFICITS AND TO PROMOTE POLICIES
TOWARDS THE ESTABLISHMENT OF A EUROPEAN ECONOMIC AND
MONETARY UNION.

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2. IN THIS REGARD GISCARD MIGHT ALSO HAVE EXPLAINED IN MORE DETAIL HIS NEW INITIATIVES FOR A POLITICAL UNIFICATION OF EUROPE WHICH HE MADE AT THE BEGINNING OF LAST WEEK IN HIS TELEVISION ADDRESS. SOME PAPERS SPECULATED THAT THE MEETING WOULD MEAN A PREPARATORY STAGE FOR THE EUROPEAN SUMMIT CONFERENCE WHICH GISCARD INTENDS TO CALL IN PARIS BEFORE THE END OF THIS YEAR. IT IS ALSO SPECULATED THAT CHANCELLOR SCHMIDT HAD INFORMED GISCARD OF THE DETAILS OF THE \$2 BILLION CREDIT GRANTED BY GERMANY TO ITALY. IN THIS CONNECTION THERE WAS SOME SPECULATION WHETHER GISCARD AND SCHMIDT MAY NOT ALSO HAVE DISCUSSED THE POSSIBILITIES OF A SIMILAR SUPPORT FOR UK, AND A POSSIBLE CHANGE IN THE FRENCH POSITION TO TURN DOWN GERMANY MONETARY SUPPORT.

3. ACCORDING TO THE PRESS A FURTHER SUBJECT OF DISCUSSION MIGHT HAVE BEEN EC AGRICULTURAL POLICIES. HILLENBRAND

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